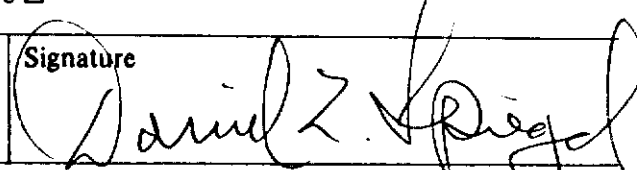


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FROM: Kirk O'Donnell

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Included in this fax are: 1) Chile fact sheet, 2) article on Chile FTA, and  
3) Chile-US FTA conceptual outline

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## CHILE: FACT SHEET

Through a successful return to democracy and a commitment to the principles of a free market economy, Chile now stands poised to play a larger role in the international scene. Many countries are regarding Chile as a model to follow.

### Political, Economic and Social Progress

- Freedom of expression and the press is unquestioned in the new democratic Chile headed by President Patricio Aylwin.
- Human Rights. The Aylwin government is vigorously addressing violations of the previous administration through legislation which compensates victims of human rights abuses and proposed legislation to reform the civil and military judicial systems.
- Growth. Chile has achieved an average of 5.6% real growth in GDP since 1985, one of the highest in Latin America. A recent World Bank report states that Chile's reforms "have given hope for a more stable, sustainable, and equitable economic growth."
- Inflation. In 1991, the Aylwin administration succeeded in lowering inflation to 18.7%, compared to almost 28% in 1990.
- Debt. In relation to its GNP and exports, Chile's foreign debt is one of the lowest in Latin America. Chile has achieved substantial commercial debt reduction in recent years and gained access to voluntary international credit markets.
- Privatization began in earnest in 1974. Very few companies remain under state control.
- Removal of Trade Barriers. Chile has unilaterally liberalized foreign investment rules, established a flat 11% tariff rate on practically all imports, and eliminated virtually all non-tariff trade barriers.
- Labor Reforms. In a move that has received endorsement from the AFL-CIO, Chile has revised its labor laws to increase workers' rights in key areas. Real wages have continued to improve substantially.
- Social investment represents more than half of total government expenditure and is up by 25% (\$750 million) to help meet pressing health, education, and housing needs. A 3-year, \$4 billion investment plan to build social infrastructure is being implemented.

### Closer Links With the United States

- Bilateral Relations Continue to Improve. Bilateral political and cultural relations are flourishing.
- Bilateral trade reached \$3.2 billion in 1991, is balanced, and has doubled since 1985. The U.S. is Chile's second

largest export market; Chile is the fourth largest and one of the fastest growing Latin American markets for U.S. goods.

- U.S. Private Investment. The U.S. is the largest foreign investor in Chile, with 41% of Chile's total foreign investment since 1982. Returns on foreign investment have been the highest in the region since 1985.
- Bilateral Framework Trade and Investment Agreement: signed in October 1990.

#### The Value of a U.S.-Chile FTA

A valuable opportunity now exists to enter into a free trade agreement (FTA) that would expand bilateral and regional opportunities.

- Benefits for Chile: would strengthen the Chilean economy and the basis for democracy and market economy reforms in the medium and long term.
- Benefits for the U.S.: would guarantee increased U.S. access to and investment opportunities in a rapidly developing market rich in resources, and would solidify the U.S. partnership with Chile in the GATT and other international fora.
- Regional Benefits: would advance the vision contained in the Enterprise for the Americas Initiative by encouraging political and economic reform throughout the region.

Link 422

# Administration Prepares to Open Free-Trade Talks With Chile

By JOHN MAGGS  
Journal of Commerce Staff

WASHINGTON — The Bush administration is nearing a decision on beginning free-trade negotiations with Chile and is likely to notify Congress of its plans in the next few weeks, according to congressional aides and U.S. officials.

In recent days, a heavy lobbying effort by Chilean officials and their representatives has been followed the beginning of administration contact with Congress, testing the waters for any opposition on the two committees that could block the negotiations.

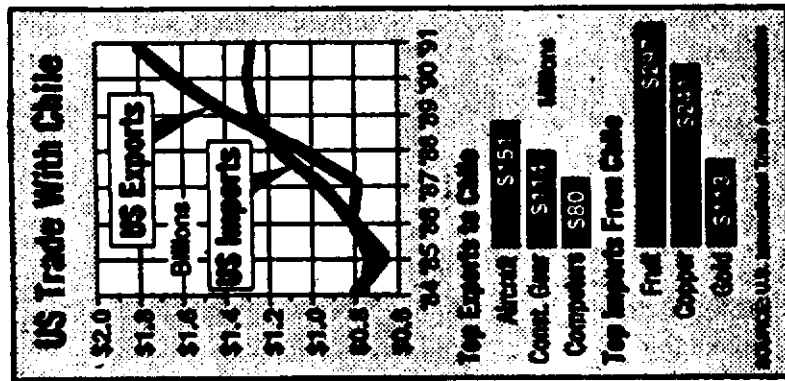
A final decision by President Bush has not yet been made, but the administration is preparing an answer for Chilean President Patricio Aylwin, who is expected to ask Mr. Bush May 13 for immediate action on beginning the free-trade talks.

Chile has long been seen as next in line for free-trade consideration after the North American free-trade area that would include Mexico. Up to a week ago, it seemed improbable that the Bush administration would consider trying to tackle a new trade negotiation now.

But strong backing from the Treasury and State departments has led the matter to the top of the administration's agenda, despite advice to the contrary from the office of U.S. Trade Representative Carla Hills, sources said.

Mrs. Hills said this week that a decision to notify Congress on Chile has not been made. "We could not make that decision apart from very deep consultations with Congress, so I have no announcement on that."

But those consultations have be-



gun, with a close aide to Mrs. Hills meeting with key congressional staff members to discuss the political and procedural implications of a message to Congress.

The notification of Congress would begin a period of 90 legislative days in which the House Ways and Means and Senate Finance committees could pass a motion disapproving the talks.

Considering the long congressional recesses during this presidential election year, that means that notifi-

cation will have to take place in the next few weeks to ensure that the waiting period can expire during the current session of Congress. This would allow a small window of a few months in 1993 to reach an agreement before special trade negotiating authority expires.

Sources said the Bush administration is expected to lay down conditions for Chile to meet before the talks can officially begin, including the settlement of long-standing disputes on investment restrictions and patent protection.

The United States objects to Chile's requirement that capital invested there may not be repatriated for three years. Washington also wants to end excessive screening of foreign investment by the government.

U.S. drug companies would likely oppose the talks unless Chile increases its patent protection period from 15 years to 20 years and agrees to protect products in the developmental "pipeline."

But there are other possible barriers to the talks that may come to light in the next few weeks, including Chile's record on the environment and its fairly recent embrace of democracy.

Congressional aides and U.S. officials say that Chilean officials are so intent on beginning the talks that any price asked by Congress or the administration will probably not be too high.

"The Chileans are desperate to get this (notification) so they can start the kind of investment boom that has already taken place in Mexico," said one U.S. official. Foreign

SEE BUSH, PAGE 2A

## Bush Decision Near on Starting Trade Talks With Chile

CONTINUED FROM PAGE 1A

investment in Mexico soared from \$4.9 billion in 1989 to \$9 billion last year, buoyed by the prospect of preferential access to the U.S. market.

Nevertheless, a U.S. decision to notify Congress on Chile could backfire into a new fight on the North American talks, which have been kicked into high gear in recent weeks.

Opponents of those negotiations on the two congressional committees could mount a new effort to revoke or put conditions on "fast track" negotiating authority, which prevents amendments to trade agreements and forces a quick up or down vote on them.

Administration supporters of Chile's free-trade bid say the United States has unprecedented leverage with that government and believe that beginning the talks could help put pressure on Mexico to compromise sooner in the North American talks.

Chile is the United States' 30th-largest export market, importing \$1.9 billion in U.S. goods in 1991 and exporting \$1.3 billion, giving the United States a trade surplus of \$536 million.

JOC 5/1

# **Chile — United States Free Trade Agreement**



# **Conceptual Outline**

## **Executive Summary**

The timely and effective negotiation of a Free Trade Agreement involving the United States and Chile will benefit both countries.

The completion of a U.S.-Chile Free Trade Agreement will help to launch President Bush's Enterprise for the Americas Initiative. Such an agreement will be tangible proof that the Initiative's goals are attainable. It will also demonstrate the mutual benefits of closer cooperation between nations that combine democracy with free market economic policies. A U.S.-Chile agreement will send the correct signal to the rest of the Western Hemisphere. If, on the other hand, Chile does not advance toward a closer trade relationship with the U.S., the possibilities for other countries in the region to do so will appear remote.

Chile has gained world recognition for its economic restructuring. This reform has promoted private enterprise and an open market. In March 1990 Chile's economic foundation was strengthened by the inauguration of a freely elected democratic government. Since taking office, the new government has proposed new laws to complement and improve the country's free-market system. These laws were approved by overwhelming majorities in Congress. A Free Trade Agreement between the U.S. and Chile will help show the world that the successful combination of market economies with democracy is possible in developing countries.

A Free Trade Agreement with the U.S. will significantly strengthen Chile's market economic system and democracy. The more profound the ties between Chile and the world's largest open-market democracy, the better the possibility that Chile's democratic market economy will endure and grow in strength.

A Free Trade Agreement between Chile and the United States will show many countries that cooperation between nations need not depend completely on the size of their territories or their economies. It will show that it depends on their decisiveness and capacity to act in conformity with the principles of democracy, on the consistency of their economic and trade policies, and on the conviction that a free and competitive market and openness towards international trade are instrumental in moving towards economic and social prosperity.



## **Evolution of the Chilean Economy**

Chile has undergone a continuous and thorough process of economic reform. The economy has been restructured in favor of private enterprise and free markets. This liberalization process was of unprecedented velocity, scope and depth.

Price controls were eliminated, as were other sources of economic distortion. There was an across-the-board tariff reduction. Many public enterprises were privatized. The financial sector was restructured, and the rules governing foreign investment were liberalized. More recently, foreign debt has been innovatively reduced, and intellectual property rights have received legal protection.

The change has been profound. Protected sectors no longer exist. As a result, productive resources are allocated with more efficiency. To survive in this environment, businesses have had to make serious efforts to improve their productivity.

The economic reform has paid off. Chilean products are now of a high enough standard to compete in world markets. Over the past seven years, the economy has grown at an average annual rate of 5.7%; inflation has been contained; unemployment has decreased to about 6%; real salaries have been increasing; and exports have increased to over 30% of GDP.

Without democracy it is impossible to sustain a truly free economy. In March 1990, a freely elected democratic government came to power in Chile. The transition back to democracy has been extraordinarily successful. Chile's open market economy now has excellent prospects for growth within a context of political and social stability.

The new democratic government is firmly committed to a free market economy with minimal state intervention. At the same time, an effort is being made to improve the living standards of Chile's poorest group. The Government's objectives are continued economic growth, macroeconomic equilibrium, and increased human resource development.

## **Internationalization of the Chilean Economy**

A top priority for Chile is to continue its integration into the world economy.

Increasing economic integration has become a permanent, irreversible goal for Chile. This goal entails expanding and improving trade, investment and financial ties with the rest of the world.

At the multilateral level, Chile has played a positive, active role in the GATT Uruguay Round. The Chilean government is convinced that real, as opposed to cosmetic, success in the Uruguay Round is vitally important. Accordingly, Chile is contributing with further trade liberalization in most of the areas being negotiated.

Chile has an open and transparent market. Import tariffs are set at a low, uniform level, and non-tariff barriers are virtually nonexistent. In many cases, Chile has received no direct reward at the GATT for its unilateral concessions.

The Chilean government believes that multilateral and bilateral economic liberalization need not conflict with each other. On the contrary, when well thought out and executed, they can be complementary. Chile therefore is searching pragmatically for greater bilateral economic integration with other countries.

Chile is currently pursuing closer ties to the Western Hemisphere countries that have open, compatible economies. Chile has negotiated a Free Trade Agreement with Mexico, and is in the process of negotiating one with Venezuela. The agreement with Mexico will phase out most tariffs and non-tariff barriers over a six-year period.

This process of economic integration with other countries in the Hemisphere is consistent with President Bush's Enterprise for the Americas Initiative. This Initiative envisions a Free Trade Zone encompassing the Hemisphere. Chile is contributing in a very concrete way to the forging of this vision.

In this context, the U.S. and Chile signed a Framework Agreement for Trade and Investment in October 1990, a first step toward a potential Free Trade Agreement. In December 1990, this common objective was discussed in Chile by Presidents Bush and Aylwin. On March 1, 1991, President Bush sent a report to Congress requesting extension of "fast track" trade negotiating authority. In that report President Bush explicitly stated that Chile may be a candidate for the negotiation of a Free Trade Agreement before fast track authorization expires in June 1993.

**Table 1.**  
**CHILEAN MAIN ECONOMIC INDICATORS**

	1985	1986	1987	1988	1989	1990
GDP (US\$ million) <sup>1</sup>	16.018	16.825	18.959	22.085	25.396	27.805
GDP per capita (US\$)	1.320	1,364.9	1,512.4	1,732.4	1,961.0	2,111
GDP growth rate (%) <sup>1</sup>	2.4	5.7	5.7	7.4	10.0	2.1
Investment rate (% of GDP)	13.7	14.6	16.9	17.0	20.3	20.2
Unemployment rate (%)	11.9	8.8	7.9	6.3	5.8	5.7
Consumer Price Index (%)	26.4	17.4	21.5	12.7	21.4	27.3
Imports (US\$ million CIF)	2,965	3,099	3,994	4,833	6,502	7,037
Exports (US\$ million FOB)	3,804	4,199	5,224	7,052	8,080	8,310
Foreign Debt (US\$ million) <sup>1</sup>	20,529	20,829	20,660	18,960	17,520	18,602

*Note 1: GDP figures appear in nominal values. GDP growth rates appear in real terms. Foreign debt includes IMF debt.*

*SOURCE: Central Bank of Chile*

## **Chilean-United States Economic Relations**

Trade and investment ties are dynamic elements in Chilean-United States bilateral relations. This dynamism has benefited both countries.

Trade between Chile and the United States has experienced seven years of uninterrupted expansion, reaching almost \$3 billion in 1990. Within the past decade, bilateral trade has maintained its balance while doubling in volume.

Chile is the U.S.'s fourth largest and most rapidly growing export market in Latin America. Capital goods, heavy machinery, telecommunications and computer equipment, engineering services and chemical products are particularly important. U.S. exports to Chile have doubled over the past five years.

The composition of U.S. imports from Chile has changed over the past decade. While copper continues to be the main import, other Chilean products have found their way to the U.S. market. Imports of fresh fruit and seafood grew substantially. Chilean table wines, mineral and chemical products, and light manufactured goods can also be bought in the U.S.

The U.S. is the principal foreign investor in Chile's mining, banking, insurance and, more recently, forestry, light manufacturing and agricultural industries. According to the United States Commerce Department, the annual return on U.S. investments in Chile has been over 40% during the past four years. As a result of its high return on investments and its stability, Chile received \$1.3 billion in foreign investment during 1990. This amount equalled 5% of GDP, the highest rate in Latin America and six times the average rate for the rest of the region.

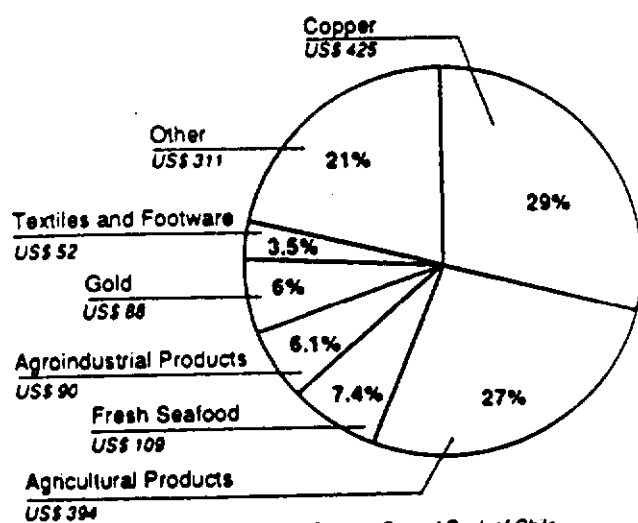
A Free Trade Agreement involving the U.S. and Chile would help to consolidate and expand this mutually beneficial relationship.

**Table 2.**  
**TRADE BALANCE BETWEEN CHILE AND THE UNITED STATES**  
*(In millions of Dollars)*

Year	Exports (FOB)	Percent of total Chilean exports	Imports (CIF)	Percent of total Chilean Imports	Trade Balance
1990	1,469.2	17.1	1,373.4	19.4	95.8
1989	1,455.9	17.8	1,347.9	20.0	108.1
1988	1,393.2	19.8	1,002.1	20.9	391.2
1987	1,140.5	22.4	773.1	20.4	376.4
1986	915.2	21.7	641.5	22.0	273.7
1985	870.7	22.8	654.6	23.9	216.1
1984	951.2	26.0	747.8	23.4	203.4
1983	1,083.3	28.2	703.5	25.5	379.8
1982	800.7	21.6	916.1	26.0	-115.4
1981	591.1	15.2	1,631.9	25.6	-1,040.0
1980	321.4	12.2	1,582.6	27.2	-996.6
1979	413.9	11.0	954.3	22.6	-540.4
1978	321.4	13.4	810.0	27.0	-488.6
1977	291.8	13.3	534.1	22.1	-242.3
1976	230.9	11.1	449.2	25.3	-218.3
1975	136.9	6.6	389.4	29.1	-252.5
1974	248.5	11.5	525.1	21.8	-276.6
1973	107.4	8.6	274.1	16.3	-166.7
1972	80.2	9.6	240.3	17.1	-160.1
1971	76.5	8.0	318.1	27.3	-241.6
1970	158.9	14.4	350.0	36.9	-191.1

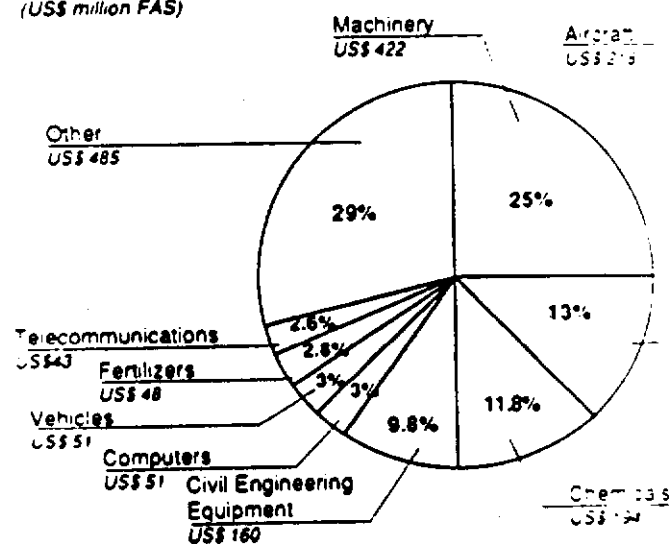
*SOURCE: Foreign Trade Technical Department, Central Bank of Chile*

**Chilean Exports to the United States, 1990**  
*(US\$ million FOB)*



*Source: Central Bank of Chile*

**United States Exports to Chile, 1990**  
*(US\$ million FAS)*



*Source: US Department of Commerce*

## **Negotiating a Free Trade Agreement: Timing and Objectives**

Today there is an opportunity to forge permanent and deep economic ties between the United States and other countries in the Western Hemisphere. A Free Trade Agreement with Chile would help launch this process.

President Bush's Enterprise for the Americas Initiative offers increased hope to Latin America. Implementing the Initiative would help ensure the success of Latin American economic reforms. As these free-market reforms are being pursued by democratic governments, they often face political opposition. A clear U.S. timetable and set of priorities for negotiations with countries or groups of countries would give new impetus to open-market economic legislation in Latin America.

Trade negotiations between the U.S. and Chile should promote a broad, meaningful expansion of economic relations between the countries involved. Such an expansion could be accomplished by:

- A gradual phasing out of all tariff and most non-tariff barriers to trade, guaranteeing reciprocal market access.
- A lowering of all other barriers to international trade and investment. This involves fair access to natural resources and government procurement contracts. Intellectual property rights are also important, as is the standardization of technical and security provisions (such as quality and sanitary standards).
- An allowance for periods of adjustment, so as to minimize relocation and adjustment costs.
- Effective procedures and mechanisms to arbitrate and resolve potential disputes.

## **Mutual Benefits of a Free Trade Agreement**

A Free Trade Agreement between the United States and Chile will send the important signal to the world that the new world order envisioned by President Bush — where democracy and market economies flourish — is possible. For Chile, such an agreement would increase awareness of its democratic and economic gains, while increasing its access to the world's largest free market.

A Free Trade Agreement with Chile would help to consolidate the political and economic gains made in Chile. Specifically, a trade agreement can solidify Chile's current combination of democracy and open-market economic policies. By linking its economic and political system with the largest free-market democracy in the world, Chile will be formally united in a common commitment to long term economic growth within a stable and democratic political environment. This common commitment will benefit the U.S. in its role as world leader.

The U.S. Enterprise for the Americas Initiative would be significantly boosted by a successful Free Trade Agreement with Chile in the near future. Such a step would show that the Initiative is important, and that the U.S. is serious about its relations with Latin America. At the same time, Chile would become a model to be followed by other South American countries seeking economic integration with the United States.

The U.S. private sector will benefit in a number of ways. First, it will consolidate its access to, and improve its competitive position within, its fourth largest and most rapidly growing Latin American export market. Second, the U.S. private sector will be able to expand its portfolio investments in Chile as well as its direct investments in the mining, banking, insurance, forestry, fishing, computer service and engineering consulting industries of Chile. U.S. business will also be able to compete more effectively in areas such as telecommunications, public works and government procurement.

Chilean exporters will benefit from better access to the U.S. market. They will also be able to expand and improve their use of U.S. services, technology and know-how.

Chile is a successful exporter to the U.S. market, and the two economies complement each other both seasonally and by sector. Seasonally, Chile's fresh agricultural products arrive in the U.S. during the winter and early spring. By sector, Chile is not a significant supplier of steel, automobiles, sugar, textiles, dairy or other products that would compete with sensitive U.S. industries. Compared with the size of the U.S. domestic market and the volume of U.S. imports, Chilean exports to the U.S. are marginal. These exports currently represent less than 0.35% of total U.S. imports. Compared to other countries with which the U.S. might negotiate a trade agreement, Chile would cause virtually no domestic economic problems for the United States, while maximizing the advantages of greater free trade.

Chile represents neither a threat nor a danger to American labor organizations. Indeed, Chilean sales of perishable products to the U.S. demand the intensive utilization of domestic labor at American ports of entry. The distribution of perishable food from Chile has generated many jobs in ports such as Philadelphia, Los Angeles, Miami, Houston and New York.

Labor policies in Chile are consistent with those in the U.S.. Since taking office, President Aylwin's government has increased workers' rights while promoting cooperation between labor and management. Labor legislation already approved by Chile's Congress improves workers' rights in the critical areas of collective bargaining, freedom to go on strike, job security and employment training. This legislation recognizes the importance of organized labor having an autonomous voice and the resources to conduct its business. Accordingly, the AFL-CIO in June 1990 publicly stated its belief that, "the Chilean government has taken significant steps to ensure the protection of workers rights, and that the legislation introduced by the Aylwin government includes significant revision of the labor code which would give workers more rights."

With respect to environmental and health considerations, Chile and the U.S. are compatible. Being an exporter of primary and processed minerals, fruits and fish, Chile is particularly sensitive to the environmental effects and compliance with sanitary standards of its industrial production. Chile's private and public sectors have been developing programs to control pollution and preserve the environment. These programs are being strengthened by financing from multilateral lending agencies, and by the debt reduction program of the Enterprise for the Americas Initiative.



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